

To Whom It May Concern

The current paper has not benefited from financial support outside that granted by my current employer, the University of Bonn, and my previous employer, the Federal Reserve Bank of Philadelphia.

As far I am aware, there is no other material fact that I need to disclose under the AEJ-Macro's policy.

Please, let me know if you need further information,

Yours sincerely,

Keith Kuester

University of Bonn